

Denali Advisors, LLC
Client Relationship Summary
March 2, 2023

Item 1: Introduction

Denali Advisors, LLC (“we”, “us”, our “firm”) is registered with the Securities and Exchange Commission as an Investment Advisor.

Brokerage and investment advisory services and fees differ, and it is important for the retail investor to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2: Relationships and Services

What investment services and advice can you provide me?

Our firm offers investment advisory services to retail investors on a discretionary basis, meaning we can buy and sell securities without your permission. We will tailor our services to your individual needs. You may impose restriction on your account to us in writing. We required you to have a minimum investment to open an account with us that ranges from \$250,000, however, we may accept lesser amounts. We will monitor your account on a daily basis and provided a formal analysis to you on a monthly or quarterly reporting cycle.

FOR ADDITIONAL INFORMATION REGARDING OUR SERVICES, PLEASE SEE SECTIONS ADVISORY BUSINESS, TYPES OF CLIENTS, AND REVIEW OF ACCOUNTS OF OUR [Form ADV Part 2A](#).

Ask us the following questions:

Given my financial situation, should I choose an investment advisory service? Why or why not?

How will you choose investments to recommend to me?

What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Item 3: Fees, Costs, Conflicts and Standard of Conduct

What fees will I pay?

For our investment management services you will generally pay a quarterly management fee based on the assets under management with our firm, however this fee may be negotiated or waived. While not charged by us, you may also pay custodial fees to the broker-dealer that holds your assets, a transaction fee and commissions to those broker-dealers when we buy or sell an investment in your account.

YOU WILL PAY FEES AND COSTS WHETHER YOU MAKE OR LOSE MONEY ON YOUR INVESTMENTS. FEES AND COSTS WILL REDUCE ANY AMOUNT OF MONEY YOU MAKE ON YOUR INVESTMENTS OVER TIME. PLEASE MAKE SURE YOU UNDERSTAND WHAT FEES AND COSTS YOU ARE PAYING.

FOR ADDITIONAL INFORMATION REGARDING OUR FEES, PLEASE SEE SECTION FEES AND COMPENSATION OF OUR [Form ADV Part 2A](#).

Ask us the following question: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

WHEN WE ACT AS YOUR INVESTMENT ADVISER, WE HAVE TO ACT IN YOUR BEST INTEREST AND NOT PUT OUR INTEREST AHEAD OF YOURS. AT THE SAME TIME, THE WAY WE MAKE MONEY CREATES SOME CONFLICTS WITH YOUR INTERESTS. YOU SHOULD

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UNDERSTAND AND ASK US ABOUT THESE CONFLICTS BECAUSE THEY CAN AFFECT THE INVESTMENT ADVICE, WE PROVIDE YOU. HERE ARE SOME EXAMPLES TO HELP YOU UNDERSTAND WHAT THIS MEANS.

The more money you invest with us the more fees you will pay; therefore, we have an incentive to encourage you to increase your assets in your account. However, if you are a non-fee-paying account, this conflict does not apply.

FOR ADDITIONAL INFORMATION REGARDING OUR CONFLICTS, PLEASE SEE SECTION FEES AND COMPENSATION OF OUR [Form ADV Part 2A](#).

Ask us the following question:

How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our financial professionals are paid a base salary and either a share of the firm's profits through direct ownership or a profit-sharing plan. In addition to the salary, the professionals are paid a discretionary bonus that is based on the professional's attainment of their personal goals. The portfolio manager's bonus is based on achieving risk-adjusted excess return, research ideas and client service. Like most businesses, we have an incentive to drive profits and performance.

Item 4: Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

No. Please visit [Investor.gov/CRS](https://www.investor.gov/CRS), for a free and simple tool to research our firm and financial professionals.

Ask us the following question:

As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5: Additional Information

For additional information regarding our fees, services, and conflicts, please see our [Form ADV Part 2A](#), or visit our website at www.DenaliAdvisors.com. Please contact us at 1-858-558-3600 for more up-to-date information or request a copy of this client relationship summary.

Ask us the following questions:

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?